

WEEKLY WRAP-UP

MARCH 19, 2021



Highlights of the Week

DOMESTIC:

- TPG arm to invest USD200mn in Airtel Africa's mobile money biz
- Adani Green raises USD1.35bn debt from 12 banks
- Board of Century Enka approves proposal to dispose leasehold land at MIDC, Mahad
- GMM Pfaudler wins bid for HDO's assets
- Strides Pharma receives USFDA approval for potassium chloride for oral solution
- NCLT sanctions the scheme of merger by absorption of Gufic Lifesciences Private Limited with Gufic Biosciences Limited
- PNB sets-up subsidiary to manage credit card business
- HCL Infosystems receives Rs312cr work order from Noida
- Varroc Engineering ties with Delta-Q Technologies to manufacture battery chargers in India
- ABB Power Grids wins Rs124cr order from BALCO
- Dilip Buildcon subsidiary receives financial closure from NHAI for HAM project in Telangana
- RIL-led Reliance Retail partners with Noise to deepen its offline retail presence in India
- BHEL emerges lowest bidder for Nuclear Power Corp's turbine island package project
- Maruti Suzuki signs LoI alongside Ashok Leyland with Indian Oil's JV IOC Phinergy to drive e-mobility
- Welspun Corp receives multiple orders of 93 KMT valuing Rs777cr
- Gland Pharma in pact with RDIF to produce 252 million doses of Sputnik V

ECONOMY:

- UNCTAD sees India growth at 5% in 2021
- India's exports during March 1-14 up 17% at USD14bn
- India's WPI inflation rises to 4.17% in February: Government data

INDUSTRY:

- Rajya Sabha passes bill to hike FDI in insurance sector to 74%
- Road projects worth Rs7.89lk-cr underway; steps taken to overcome pandemic-induced delays: Nitin Gadkari
- Retail stress hits private banks hardest: Govt data

FUNDAMENTAL PICK:

Sumitomo Chemical India Limited

CMP- Rs275 | Target Price- Rs350 | Horizon- 12 months | Industry-Agrochemicals

COVERAGE NEWS:

HFCL Ltd: The company has signed a share subscription agreement with Nimpaa Telecommunications Private Ltd with an intent to acquire upto 50% of the paid up equity share capital in one or more tranches. The indicative time period for completion is by April 2021. Additionally, HFCL has bagged order worth Rs221.16cr from Uttar Pradesh Metro Rail Corporation Ltd for design, manufacture, supply, installation, testing and commissioning of telecommunications system for Kanpur Metro (corridor 1&2) and Agra Metro (corridor 1) project. The project is expected to be completed by 2023.

Supreme Petrochem Ltd: The Board has approved draft scheme of reduction of share capital by providing for 60% reduction of paid up equity share capital by reducing the face value of paid-up equity shares from Rs10 per equity share to Rs4 per equity share and returning Rs6 per share to all shareholders. The scheme is subject to different approvals.

The Week That Went By:

Indian markets commenced the week on a tepid note as banking counters remained as a weak spot. However; firmness in IT stocks and sharp upmove in Metal counters helped the Index trim its losses. In the mid-week, bears dominated the markets as every strong opening fizzled out quickly; major sell-off was triggered mainly due to IT stocks and rest of the sectors followed suite. On the last day of the week, Index moved lower to fill its critical gap-zone. Strong buying in FMCG counters helped Index to rebound from lower levels. Robust upmove in the last session pushed the Index further higher.

Nifty50=14744

BSE Sensex30=49858.24

Nifty Midcap 100=23412.75

Nifty Smallcap100=8206.90

Coverage Universe Valuations								
Company	Reco	Reco at (Rs)	CMP (Rs)	Tgt price (Rs)	Upside	1M Var	3M Var	12M Var
Supreme Petrochem Ltd	BUY	77	417	500	20%	8.9%	19.2%	220.4%
Shanthy Gears Ltd	BUY	107	123	150	22%	-2.1%	7.9%	93.3%
Hind Rectifiers Ltd	BUY	69	129	200	55%	-9.3%	-4.6%	13.9%
KCP Ltd	BUY	71	80	105	31%	6.7%	19.3%	73.6%
The Hitech Gears Ltd	BUY	298	185	200	8%	2.7%	23.6%	111.4%
Bharat Bijlee Ltd	BUY	787	1169	1300	11%	5.7%	40.3%	149.3%
Triveni Turbines Ltd	BUY	92	103	110	6%	-6.2%	32.3%	103.3%
GMM Pfaudler Ltd	BUY	332	4207	4500	7%	-2.3%	17.5%	120.6%
Alicon Castalloy Ltd	BUY	288	503	500	-	25.5%	61.0%	179.6%
Gulfic Biosciences Ltd	BUY	50	106	150	41%	-4.9%	-4.9%	138.7%
Excel Industries Ltd	BUY	380	854	1200	41%	-0.6%	1.8%	90.6%
Vesuvius India Ltd	BUY	1165	966	1165	21%	-13.4%	-3.3%	5.4%
Munjjal Showa Ltd	BUY	191	147	191	30%	-9.4%	6.1%	144.3%
Bharat Rasayan Ltd	BUY	2747	9574	12500	31%	-2.1%	7.2%	91.1%
Alkyl Amines Chemicals Ltd	BUY	391	5350	6500	21%	4.7%	45.6%	406.0%
Grauer and Weil (India) Ltd	BUY	45	40	55	38%	-6.8%	2.3%	18.2%
Texmaco Rail & Engineering Ltd	BUY	91	29	50	73%	0.0%	-0.5%	67.5%
Nagarjuna Agrichem Ltd	BUY	29	37	70	89%	-5.0%	-8.3%	65.2%
ITD Cementation India Ltd	BUY	158	79	100	27%	6.3%	39.1%	162.5%
Westlife Development Ltd	BUY	266	468	525	12%	5.3%	15.4%	61.8%
Dynatomic Technologies Ltd	BUY	2160	868	1000	15%	4.3%	18.3%	60.7%
Hitech Corporation Ltd	BUY	175	119	150	26%	-12.4%	13.3%	141.6%
NRB Bearings Ltd	BUY	138	108	138	28%	-8.2%	21.7%	109.8%
Timken India Ltd	BUY	883	1258	1500	19%	-3.6%	13.8%	55.5%
Vardhman Special Steels Ltd	BUY	151	142	200	41%	3.6%	19.2%	183.8%
Zen Technologies Ltd	BUY	115	85	100	18%	-0.3%	6.8%	203.9%
KSB Ltd	BUY	820	813	820	1%	20.6%	38.3%	72.2%
Thermax Ltd	BUY	1019	1357	1450	7%	16.6%	50.7%	103.7%
Transpek Industry Ltd	BUY	1547	1380	2700	96%	-1.2%	-10.4%	0.5%
BASF India Ltd	BUY	1954	2088	2500	20%	3.1%	37.1%	99.5%
Artson Engineering Ltd	BUY	64	41	45	9%	22.5%	38.2%	102.7%
Remsons Industries Ltd	BUY	104	140	200	43%	-12.8%	41.4%	197.6%
Snowman Logistics Ltd	BUY	33	48	80	68%	-4.2%	-8.8%	28.4%
Alembic Pharmaceuticals Ltd	BUY	605	892	1256	41%	-1.1%	-13.3%	80.9%
SKF India Ltd	BUY	1942	2142	2620	22%	-8.9%	27.5%	37.3%
HFCL Ltd	BUY	25	26	41	56%	-10.2%	14.8%	196.2%
Sudarshan Chemical Industries Ltd	BUY	372	523	675	29%	4.7%	14.5%	48.5%
Huhtamaki India Ltd	BUY	254	277	320	16%	-17.8%	-0.5%	37.6%
Mishra Dhatu Nigam Ltd	BUY	123	183	240	31%	-2.9%	-6.7%	1.2%
Kirloskar Pneumatic Co. Ltd	BUY	134	268	275	3%	22.1%	87.9%	170.7%
Integra Engineering India Ltd	BUY	37	28	40	44%	-4.0%	-11.5%	47.3%
ICICI Bank Ltd	BUY	535	587	625	7%	-6.0%	18.6%	72.9%
Srikalahasthi Pipes Ltd	BUY	205	175	250	43%	2.3%	32.9%	15.0%
Acrysil Ltd	BUY	115	335	400	20%	10.2%	97.7%	371.3%
Paushak Ltd	BUY	2210	7865	10000	27%	46.3%	123.1%	313.9%
FDC Ltd	BUY	240	276	456	65%	-6.7%	-17.6%	39.5%
Cipla Ltd	BUY	612	761	900	18%	-5.8%	-2.3%	102.6%
S H Kelkar and Company Ltd	BUY	51	115	140	22%	-3.4%	6.3%	54.4%
Revathi Equipment Ltd	BUY	291	494	650	32%	-9.6%	12.4%	70.8%
Ajanta Pharma Ltd	BUY	1478	1816	2250	24%	4.3%	13.5%	53.0%
Container Corporation of India Ltd	BUY	448	559	650	16%	-1.7%	47.1%	95.8%
Chambal Fertilisers & Chemicals Ltd	BUY	148	219	275	26%	-6.8%	-1.3%	107.0%
Punjab Chemicals and Crop Protection Ltd	BUY	602	893	1250	40%	4.8%	22.3%	21.9%
La Opala RG Ltd	BUY	209	217	270	24%	-2.1%	-1.7%	46.2%
Axtel Industries Ltd	BUY	232	297	375	26%	-11.3%	39.4%	237.4%
Sterlite Technologies Ltd	BUY	151	204	225	10%	-2.0%	26.8%	179.5%
Salzer Electronics Ltd	BUY	101	126	155	23%	6.7%	4.0%	93.9%
Amrutanjan Health Care Ltd	BUY	435	503	600	19%	-9.9%	4.5%	70.5%
Century Enka Ltd	BUY	217	263	300	14%	-1.2%	32.4%	119.8%
Ultramarine & Pigments Ltd	BUY	241	288	400	39%	-14.7%	25.1%	174.6%
J.B. Chemicals & Pharmaceuticals Ltd	BUY	1033	1203	1400	16%	8.1%	13.5%	131.9%
Sumitomo Chemical India Ltd	BUY	275	280	350	25%	-6.3%	-4.4%	49.6%
IHP Ltd	BUY	171	181	225	24%	-3.5%	3.2%	34.0%
Engineers India Ltd	BUY	105	74	150	103%	0.3%	1.7%	37.1%
Gulshan Polyols Ltd	BUY	78	93	125	35%	1.9%	30.2%	246.5%
Nesco Ltd	BUY	479	548	640	17%	-8.9%	5.6%	11.0%
Castrol India Ltd	BUY	223	119	200	69%	-8.0%	-2.7%	2.5%
Hikal Ltd	BUY	95	149	225	51%	-7.9%	-8.8%	99.6%
Morganite Crucible (India) Ltd	BUY	524	821	1250	52%	92.8%	98.9%	27.3%
Laurus Labs Ltd	BUY	120	361	402	11%	392.6%	444.4%	418.8%

*Castrol, Vesuvius- Dec Ending

NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

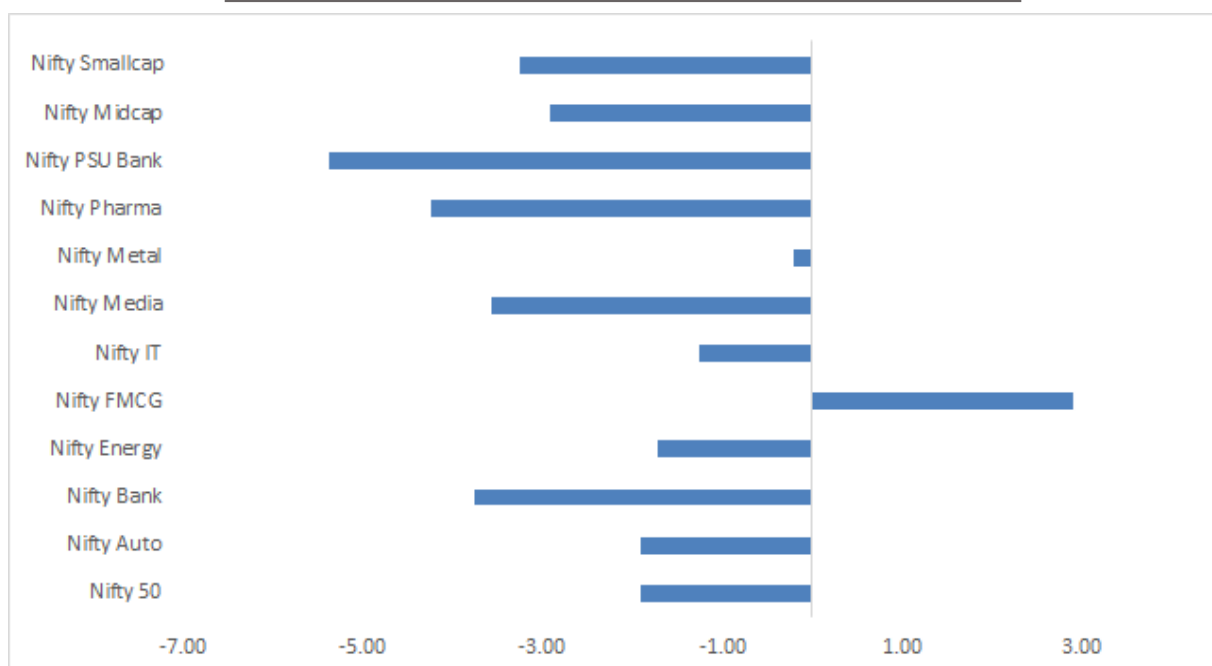
Nifty50 moves well in the long-term rising channel and due to recent correction, it comes close to the lower end of the channel, which gives a good buying opportunity. The same condition was seen in the **BankNifty** also. **FMCG sector** was the only gainer of the week and it has given a breakout from consolidation with a positive crossover in stochastic oscillator. Strong base formation has been observed in a couple of stocks (**ITC, HUL**). **Pharma sector** bounced from its strong support zone+50WMA, stock specific movement can be seen.

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	-4.87	HDFC Bank	-3.62	NTPC	-0.73
Asian Paints	0.35	HDFC Life	-3.06	ONGC	-4.17
Axis Bank	-3.18	Hero Motocorp	-6.66	PowerGrid	4.00
Bajaj Auto	-2.80	Hindalco	0.77	Reliance	-2.75
Bajaj Finserv	-1.65	HUL	4.94	SBI Life	-1.08
Bajaj Finance	-5.13	ICICI Bank	-4.31	SBIN	-2.28
Bharti Airtel	1.51	Indusind Bank	-0.73	Shree Cement	-2.64
BPCL	-5.45	INFY	-2.05	Sun Pharma	-5.19
Britannia	1.06	IOC	-2.47	Tata Motors	-2.91
Cipla	-5.38	ITC	8.58	Tata Steel	1.48
Coal India	-9.58	Jsw Steel	5.30	TCS	0.06
Divis Labs	-3.91	Kotak Bank	-5.38	Tech Mahindra	-1.92
DR Reddy's Labs	-3.35	LT	-6.63	TITAN	-1.35
Eicher Motors	1.09	M&M	-0.25	Ultratech	0.72
Gail	-5.43	Maruti	0.20	UPL	1.04
Grasim	2.78	Nestle India	-1.68	Wipro	-3.44
HCL Tech	-1.84				
HDFC	-1.66				

* Gain/ Loss in %

SECTORAL PERFORMANCE



SECTORAL GAINER



Defensive sector outperformed i.e. **FMCG sector** ended the week with the gain of 2.90%. Sector heavyweights ITC (+8.58%) & HUL (+4.94%) were the top performers. On the flip, Jubilant food and Colpal were the laggards. As shown in the chart, sector has bounced from its long term trendline resistance and also breached its congestion. Stochastic oscillator has given a positive crossover which indicates higher levels are likely to be seen in upcoming weeks.

SECTORAL LOSER



Down move continued in the **PSU banking** as during the week sector was corrected by 5.38%. Major sell-off was seen in mid to small cap size banks like Maharashtra Bank(17.39%), Central Bank(13.46%). As depicted in the chart, sector oscillated well in the broadening channel and at present stands close to its lower end, suggesting a reversal.

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